

**The Honorable Mayor Thomas M. Menino**  
**Remarks to the Greater Boston Chamber of Commerce**  
**December 9, 2008**

*Prepared for Delivery*

Good morning. Thank you all for being here. I want to offer a special welcome to our Shattuck Award Winners. These are City employees who were recently honored for excellence in government by the Boston Municipal Research Bureau.

I believe government is about helping people – about serving with honesty and integrity. I invited these folks today because they represent this spirit and bring creativity and energy to their jobs every day. Please join me in giving them a hand. These are just a few of the thousands of public servants who serve Boston well every day.

Also joining us today is Amy Ryan, the new president of the Boston Public Library. She's already visited every neighborhood branch. President Ryan is committed to strengthening the entire library system.

Strength and leadership are what we need today. As the leader of our great city, I want to talk about how the global economic crisis is affecting our neighborhoods.

The small businesses where I shop are having a tough time making payroll. I've had dinner with families who are using food banks for the first time. Seniors tell me they are too scared to look at their retirement accounts. And things could get worse across the country before they get better.

But even in this down economy, there is good news. Boston's population has grown to over 600,000 people for the first time in over 30 years. We have the highest commercial occupancy rate in the country. Market Watch named Boston the 2<sup>nd</sup> best city for business. Foreign Policy Magazine ranked Boston's human capital ahead of cities like Beijing and Paris. Businesses – from start-ups like Conversion Associates to more established firms like

JP Morgan – are expanding here.

All of these facts are important because they demonstrate that Boston's assets are as great, if not greater, than the challenges we face.

We are going to make Boston a stronger city right now. That's my message today. Because times of crisis are times for innovation and collaboration – and that's what Boston does best.

Today's economic landscape calls for strong leadership that confronts the tough challenges, holds our values closer, and reaches out to help people. I will never miss a moment to help your business, our city, and our neighborhoods grow stronger.

Right now, one of the biggest challenges we face centers on construction. I am worried about what is happening: the limited access to credit. And I'm concerned about what's *not* happening: approved projects that create jobs *not* being built. People are excited to build in Boston: our pipeline contains roughly \$12 billion. But some projects are stuck in neutral.

People still have confidence in Boston, but they are uneasy about the global economy. In times of uncertainty, I see opportunity to strengthen our city.

Seven years ago, in the days after 9/11, we launched the Hotel Development Loan Fund to fill the gap in financing for hotel projects that were ready to break ground. As a result, we opened four new hotels, created almost 3,000 jobs, and the City made \$6 million from our loans.

Now, I am putting this model to use to jumpstart construction in Boston.

Today, I am announcing Boston Invests – a bold action plan to invest in stalled projects so our economy can continue to grow and create jobs. The City is making available \$40 million in HUD loan funds for construction projects that are ready to go.

While others are settling for the status quo, we will stimulate growth. We will replicate the benefits we achieved seven years ago. We're going to put people to work, move projects forward, and generate a return on our investment.

I refuse to sit on the sidelines when I know we can do more to help our residents and local businesses.

That's why I am fighting for the Boston region as the State is advancing a transportation proposal that would hurt our neighborhoods. Doubling the tolls in and around Boston is the wrong answer. It's not fair and it's bad policy.

Higher tolls will also drive consumers away from our neighborhood businesses. The State must keep its promise to the residents of East Boston, South Boston and the North End who were guaranteed their Turnpike rates. The State must find another way to solve this problem. I know it's an unpopular thing to say, but the State must explore the gas tax. It seems to be the fairest solution to this problem.

Boston's challenges are my top priority, but I also want to talk about our national economy and Boston's role in moving America forward.

We are too familiar with the recent picture of CEOs sitting before Congress. After last week, it seems like that movie, "Planes, Trains and Automobiles." Seriously, I hope that Congress and the Detroit automakers achieve a fair agreement that helps grow our economy.

But imagine if Boston executives headed to Washington to talk about economic recovery. Imagine if President Hockfield from MIT, Dr. Gottlieb from the Brigham, and one of you – our business leaders – piled into my hybrid for a drive to D.C. Our testimony would be quite different: "Boston doesn't need a bailout. We're ready to help with the build-up."

This city is the economic engine for Massachusetts, and cities are the economic engine for the nation. A recovery plan should support the things that help cities drive the

nation forward: like education and green technology, and the things that provide its strong foundation: like housing and the social sector. All four are key components of Boston's economy.

I have been talking to the transition team, and my staff has been working with the U.S. Conference of Mayors. President-elect Obama has announced that school modernization will be a key piece of his public investment program, so that human capital will grow with physical capital.

He has said that states must act quickly to get dollars invested. Well, Boston is ready to move for our students. We have \$130 million in Boston Public School investment projects ready to go. These investments will help prepare our kids for college.

However, we must do more than make sure the paths to college graduation are open to them. College students in Boston are worrying about meeting tuition bills, and colleges and universities are worried about meeting their own budgets. Imagine the impact on our region, and our nation, if students can't afford school and colleges can't afford to keep their doors open.

That's why a full recovery plan needs to move toward universal college access so that any student can borrow directly from the federal government and pay their loan back based on their income.

Tied to the human capital agenda is a green agenda. I've been focused on this issue since 2003, and together we have made Boston a leader in clean tech. For example, EnerNOC is a Boston-based energy company that has grown from two employees to 350 in five years. Their growth represents the incredible economic benefit of this thriving industry.

Yet it offers only a snapshot of what's happening in our city. Greater Boston is home to nearly 20,000 green jobs. Last month, we hosted the U.S. Green Building Conference. It attracted 30,000 people and generated \$40 million in spending. This conference chose Boston because we understand how to connect green policies with

economic growth. This strategy is now being presented as a key to America's economic recovery. I am excited that President-elect Obama is making green jobs and green building a centerpiece of his economic agenda.

Just as important to the nation's recovery is a housing agenda. I said this very early on. I testified about this before Congress. I'll say it again here: foreclosure prevention is the key. It should be at the core of recovery plans. We know it's the right thing for Boston's neighborhoods and the right way to get our economy on track.

I'll mention one final piece that should be a key part of our recovery plans: the social sector. In Boston, schools and hospitals provide nearly 170,000 jobs. And their approved projects alone – nearly \$6 billion – make up almost half of our development pipeline. So a public works investment program could be paired with a “Social Enterprise Infrastructure Program.”

In January, the new President and new Congress want to make investments in projects that are ready to go now. Well, across Boston and in cities across the country, research labs and college classrooms and hospital wings are ready to be built. Keeping these projects going will create jobs now and pave the way for new jobs that have kept Boston at the forefront of the global economy.

Congress and the new administration are looking for investments that will do “double duty” – investments that will help the economy today and improve the economy for the future. Human capital, green technology, housing, social sector investments: these have worked doubly for Boston, providing for our residents and positioning our city on the global stage.

If we took that drive to D.C. with the Boston executives, we'd pass through Hartford and New York, Philadelphia and Baltimore. These investments would work doubly for them, too, and help get our country back on track.

In Boston, it's just as important to keep small businesses on track. My

administration is focused on strengthening these businesses. We do that by building partnerships.

We are working to help businesses save on costs through Boston Buying Power. It's an innovative energy partnership allowing small businesses to obtain a bulk purchase price on electricity. 150 businesses have signed up since we launched this last month. If you have a small business, I invite you to join. You can help small businesses save more money, including your own.

Good collaborations create value, like the partnerships we have with hospitals and universities – partnerships that benefit both parties. Boston provides a world-class home for these institutions, and they attract world-class talent to our city. But we know we can do better.

There are big differences in what institutions contribute, both in payments and in programs. We want the relationships to be more fair, and to create more value. That starts with equitable PILOT agreements. But it's about more than writing a check. It means expanding scholarships and internships, supporting public schools and workforce training, providing students with a broader urban experience.

That's why I am assembling a representative Task Force to reassess and clarify these relationships. This will strengthen us all.

Working together, we've already had a strong start to our holiday season. The City and 140 businesses have teamed up to urge people to do their holiday shopping in Downtown Crossing. Our efforts are making a difference. One major downtown retailer tells me they did nearly \$1 million in business on Black Friday. I encourage you all to shop locally this holiday season.

Your attendance today reflects the fact that you want to help Boston reach its full potential. I want to help you and your business reach your full potential. Your concerns are my concerns. I have laid out our actions to strengthen Boston, but I want to know what

opportunities you see for the City to help your business grow.

Since the early 90s, our willingness to be bold and our ability to work together have allowed us to achieve great things that strengthen Boston. We created Boston Medical Center, and an award-winning Convention Center. We've made steady improvements in the Boston Public Schools, and we've become a leader in sustainability. We are a community that innovates and discovers new ways to grow.

Our past, however, can only take us so far. Although it's important to know our history, I am more interested in writing its next chapters. We have that potential today with our collective leadership and passion for Boston.

We must continue to look to the future. We must build on our strengths. We must look at Boston's challenges and we must see not obstacles, but opportunities for growth, discovery, and innovation.

Please join me in envisioning and working to achieve this future for our great city.

Thank you. I wish you and your families a healthy and happy holiday season.